

RECORDATION NO. 23688 FILED

OCT 4 '01 11-07 AM

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SURFACE TRANSPORTATION BOARD

OF COUNSEL
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

October 3, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of April 1, 2001, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor:	The Andersons, Inc. 480 W. Dussel Drive Maumee, Ohio 43537
Lessee:	PCS Phosphate Company, Inc. 1101 Skokie Blvd. P.O. Box 3320 Northbrook, Illinois 60062-4118

A description of the railroad equipment covered by the enclosed document is:

Thirty-eight (38) railcars with AEX reporting marks and assorted road numbers set forth on Exhibit "A" attached to the Memorandum of Lease.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Mr. Vernon A. Williams
October 3, 2001
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Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF LEASE

This Memorandum of Lease is entered into as of the 1st day of April, 2001, by and between The Andersons, Inc., an Ohio corporation, having its principal place of business at 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and PCS Phosphate Company, Inc. a Delaware corporation, having its principal place of business at 1101 Skokie Blvd., P.O. Box 3320, Northbrook, IL, 60062-4118 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that Certain Master Lease Agreement dated as of April 1, 2001 (the "Master Lease"), and Rider #200101-PCSR1 dated as of April 1, 2001 (the "Assigned Schedule"), whereby Lessor leases to Lessee thirty eight (38) rail cars bearing consecutive railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term April 1, 2001 to March 31, 2003.

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

LESSOR:

Signed and acknowledged in the presence of:

THE ANDERSONS, INC.

By:

Title:

Rene H. De
PRESIDENT RAIL GROUP

LESSEE:

Signed and acknowledged in the presence of:

PCS PHOSPHATE COMPANY, INC.

By:

Title:

L. M. G. H. H.
Director, Transportation & Distribution

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SURFACE TRANSPORTATION BOARD

STATE OF Ohio)
) SS:
COUNTY OF Lucas)

Before me, a Notary Public, in and for said county and state, personally appeared Rasesh H. Shah, the President, Rail Group of The Andersons, Inc., an Ohio corporation, who acknowledged that he/she being thereunto duly authorized, did sign the foregoing instrument in behalf of said corporation and by authority of its Board of Directors on behalf of the corporation and that the same is the free act and deed of said officer and of said corporation.

In Testimony Whereof, I have hereunto set my hand and official seal at Maumee, Ohio this 24th day of August, 2001.

R. Thomas Connolly

Notary Public

My Commission Expires: 1-13-2002

STATE OF Illinois)
) SS:
COUNTY OF Cook)

R. Thomas Connolly
Notary Public, State of Ohio
My Commission Expires 1-13-2002

On this 27th day of August, 2001, before me personally appeared Mike Sylvester, to me personally known, who being duly sworn, says that he/she is the Director Transportation & Dist. of PCS Phosphate Co., Inc., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Valerie J. Vito

Notary Public

My Commission Expires: 5/28/02

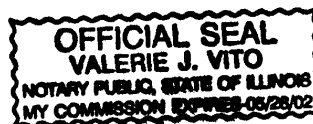


EXHIBIT "A"**PCS PHOSPHATE COMPANY, INC.****38 Covered Hoppers****200101-PCSR1**

1	AEX	353
2	AEX	356
3	AEX	367
4	AEX	378
5	AEX	379
6	AEX	381
7	AEX	383
8	AEX	388
9	AEX	399
10	AEX	405
11	AEX	408
12	AEX	410
13	AEX	424
14	AEX	425
15	AEX	429
16	AEX	433
17	AEX	438
18	AEX	442
19	AEX	443
20	AEX	1300
21	AEX	1315
22	AEX	1323
23	AEX	5148
24	AEX	5150
25	AEX	5163
26	AEX	5166
27	AEX	5167
28	AEX	5173
29	AEX	5175
30	AEX	5180
31	AEX	5182
32	AEX	241111
33	AEX	241276
34	AEX	241338
35	AEX	241442
36	AEX	602426
37	AEX	602429
38	AEX	603427